

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2026)

Weighted Average Maturity: 28 days

Weighted Average Life: 31 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	6,000,000	05/01/26	09/10/26	3.650	5,999,878	0.46
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	5,000,000	05/01/26	12/08/26	3.660	4,999,878	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	6,000,000	05/01/26	05/22/26	3.650	5,999,944	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	5,000,000	05/01/26	06/02/26	3.655	4,999,935	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	5,000,000	05/01/26	06/29/26	3.660	4,999,914	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8SS2	4,000,000	05/01/26	05/04/26	3.635	3,999,987	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	4,000,000	05/01/26	09/04/26	3.655	3,999,929	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385H66	6,000,000	09/29/26	09/29/26	3.590	5,909,053	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E36	8,000,000	09/02/26	09/02/26	3.590	7,900,278	0.61
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A22	12,000,000	07/31/26	07/31/26	3.595	11,889,753	0.92
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XY7	9,000,000	06/11/26	06/11/26	3.600	8,962,200	0.69
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YF7	5,000,000	06/18/26	06/18/26	3.600	4,975,500	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZK5	6,000,000	07/16/26	07/16/26	3.595	5,953,864	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	12,000,000	08/06/26	08/06/26	3.595	11,882,563	0.92

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZC3	5,000,000	07/09/26	07/09/26	3.595	4,965,049	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XK7	9,000,000	05/29/26	05/29/26	3.590	8,973,973	0.69
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YV2	7,000,000	07/02/26	07/02/26	3.595	6,955,961	0.54
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WV4	3,000,000	05/15/26	05/15/26	3.590	2,995,513	0.23
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZL3	6,000,000	07/17/26	07/17/26	3.595	5,953,265	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZR0	12,000,000	07/22/26	07/22/26	3.595	11,900,538	0.92
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZT6	10,000,000	07/24/26	07/24/26	3.595	9,915,118	0.77
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A63	6,000,000	08/04/26	08/04/26	3.595	5,942,480	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E51	14,000,000	09/04/26	09/04/26	3.590	13,822,694	1.07
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385P34	6,000,000	11/13/26	11/13/26	3.585	5,882,293	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385D29	10,000,000	08/24/26	08/24/26	3.595	9,884,161	0.77
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WJ1	8,000,000	05/04/26	05/04/26	3.590	7,996,809	0.61
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZG4	12,000,000	07/13/26	07/13/26	3.595	11,911,323	0.92
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385B88	26,000,000	08/14/26	08/14/26	3.595	25,724,783	1.99
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385D94	9,000,000	08/31/26	08/31/26	3.595	8,889,454	0.69
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T22	6,000,000	12/14/26	12/14/26	3.590	5,863,580	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WT9	7,000,000	05/13/26	05/13/26	3.590	6,990,925	0.54
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XW1	8,000,000	06/09/26	06/09/26	3.600	7,968,000	0.61
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XZ4	6,000,000	06/12/26	06/12/26	3.600	5,974,200	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385Q25	6,000,000	11/20/26	11/20/26	3.585	5,878,110	0.46

Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	703,602,787	05/01/26	05/01/26	3.640	703,602,787	53.89
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	150,000,000	05/01/26	05/01/26	3.650	150,000,000	11.49
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	5,000,000	05/14/26	05/14/26	3.636	4,993,532	0.38
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	8,000,000	05/07/26	05/07/26	3.649	7,995,203	0.61
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	8,000,000	05/21/26	05/21/26	3.634	7,984,100	0.61
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	8,000,000	05/28/26	05/28/26	3.629	7,978,580	0.61
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	8,000,000	06/11/26	06/11/26	3.665	7,967,200	0.61
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	10,000,000	06/04/26	06/04/26	3.658	9,966,035	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	8,000,000	06/18/26	06/18/26	3.675	7,961,513	0.61
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	6,000,000	06/25/26	06/25/26	3.699	5,966,739	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	13,000,000	07/02/26	07/02/26	3.683	12,919,176	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	9,000,000	05/05/26	05/05/26	3.590	8,996,460	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	9,000,000	07/09/26	07/09/26	3.679	8,937,831	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797TP2	12,000,000	07/23/26	07/23/26	3.677	11,900,469	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797TQ0	12,000,000	07/30/26	07/30/26	3.672	11,892,296	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	7,000,000	10/01/26	10/01/26	3.692	6,893,302	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912797SK4	12,000,000	10/29/26	10/29/26	3.690	11,784,308	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797UL9	12,000,000	10/22/26	10/22/26	3.711	11,791,380	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797US4	6,000,000	08/04/26	08/04/26	3.682	5,943,032	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797UV7	12,000,000	08/25/26	08/25/26	3.707	11,860,268	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797UW5	13,000,000	09/01/26	09/01/26	3.708	12,844,709	1.00
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	5,000,000	05/15/26	05/15/26	3.625	4,999,740	0.38
Total			1,305,602,787				1,302,039,565	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the fund's distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

****% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.